

EXHIBIT 254

From: cutler, stephen m [cutler, stephen m]
Sent: 7/20/2011 1:16:36 AM
To: Condren, James [james.condren@chase.com]; Staley, Jes [jes.staley@jpmorgan.com]; Erdoes, Mary E [mary.erdoes@jpmorgan.com]; Shenker, Nina O [nina.o.shenker@jpmorgan.com]
Subject: RE: Jeffrey Epstein PRIVILEGED AND CONFIDENTIAL

This is not an honorable person in any way. He should not be a client.

-----Original Message-----

From: Condren, James
Sent: Tuesday, July 19, 2011 5:53 PM
To: Staley, Jes; Erdoes, Mary E; Cutler, Stephen M; Shenker, Nina O
Subject: Jeffrey Epstein PRIVILEGED AND CONFIDENTIAL

I just conveyed to Mr. Epstein our response to his proposal to settle his High Grade Fund and Bear Stock claims together for \$21 million. [Redacted - Privileged]

Redacted - Privileged

